



NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES

APPLICATION FOR CAPITAL INVESTMENT IN MULTIPLE DWELLINGS
REAL PROPERTY TAX EXEMPTION; CERTAIN CITIES
Application for exemption must be filed with City of Niagara Falls Assessor by March 1

Do not file form with Office of Real Property Tax Services

1. Name and telephone no. of owner(s)

2. Mailing address of owner(s)

Day No. () _____

Evening No. () _____

E-mail address (optional) _____

3. Location of property (see instructions)

_____, City of Niagara Falls
Street Address

Property identification (see tax bill or assessment roll)

Tax map number or section/block/lot _____

4. Description of residential property for which exemption is sought:

a. Number of dwelling units: _____

b. Is this building under cooperative or condominium ownership? Yes No

5. General description of new construction or improvement (if necessary, attach plans or specifications):

a. Total cost: _____

b. Date construction, reconstruction, alteration or improvement was started (attach copy of building permit):

c. Date completed (attach copy of certificate of occupancy or other documentation of completion):

6. Is this property used primarily for residential purposes? Yes No

Certification

I, _____, hereby certify that the information on this application and any accompanying pages constitutes a true statement of facts.

Signature

Date

FOR ASSESSOR'S USE

- 1. Date application filed: _____ 2. Applicable taxable status date: _____
- 3. Action on application: _____ Approved _____ Disapproved
- 4. Assessed valuation of parcel in first year of exemption: \$ _____
- 5. Increase in total assessed valuation in first year of exemption: \$ _____
- 6. Amount of exemption in first year: _____

Percent
Amount

Assessor's signature

Date

**INSTRUCTIONS FOR APPLICATION FOR CAPITAL INVESTMENT IN MULTIPLE DWELLINGS
REAL PROPERTY TAX EXEMPTION (Real Property Tax Law, Section 421-j)**

1. Authorization for exemption

Section 421-j of the Real Property Tax Law authorizes the City of Niagara Falls to offer a partial exemption from real property taxation to multiple dwellings constructed or reconstructed subsequent to the effective date of the City's local law. The cost of such construction, reconstruction, alteration or improvement must exceed \$15,000 per dwelling unit, and a valid building permit must have been issued. Ordinary maintenance and repairs do not qualify for exemption.

The City of Niagara Falls may limit the exemption to specific forms of new construction, reconstruction, alteration or improvement. The exemption also may be limited only to improvements which prevent physical deterioration of the existing structure or which bring it into compliance with applicable building, sanitary, health or fire codes. Consult the assessor to ascertain if the exemption has been so limited.

2. Duration and computation of exemption

Generally, the amount of the exemption in the first year is 100% of the increase in the assessable value attributable to the construction. The exemption then decreases by 12.5% in each of the next seven years. The City may reduce the percentages of the exemption.

3. Application for exemption

The exemption may apply to City taxes. The exemption does not apply to user fees.

4. Filing of exemption

Application for exemption from City taxes must be filed with the City assessor, not the Office of Real Property Tax Services. When the building is owned on a cooperative basis, one application for the property is to be filed by the cooperative corporation. When the building is owned on a condominium basis, separate applications must be filed by the owner of each condominium.

5. Time of filing application

The application must be filed in the assessor's office on or before the appropriate taxable status date and within one year from the date of completion of the improvements. In Niagara Falls, the taxable status date is March 1.

Once the exemption has been granted, the exemption may continue for the authorized period provided that the eligibility requirements continue to be satisfied. It is not necessary to reapply for the exemption after the initial year in order for the exemption to continue. No local law may repeal or reduce an exemption granted pursuant to section 421-j until the expiration of the period of that exemption. No additional tax exemptions may apply to properties receiving the section 421-j exemption.

If the multiple dwelling ceases to be used primarily for residential purposes, the entire property loses its tax exemption. If title to one or more units within the multiple dwelling is transferred to someone other than the heirs or distributees of the original owner, the affected dwelling unit(s) will lose entitlement to tax exemption.